

Administration of Joseph R. Biden, Jr., 2022

Statement on the Reports From Trustees of the Social Security and Medicare Trust Funds

June 2, 2022

Today's report from the Trustees of the Social Security and Medicare trust funds shows that the strong economic recovery driven by my economic and vaccination plans has strengthened programs that millions of Americans rely on and has put our Nation in a better fiscal position. The Social Security and Medicare Hospital Insurance Trust Funds will be able to pay benefits on a timely basis for longer than previously projected before the American Rescue Plan passed. The Trustees report says that those improvements are a result in part of a faster recovery in employment, earnings, and economic growth than previously projected. Last month, the nonpartisan Congressional Budget Office projected that the deficit will fall by \$1.7 trillion this year—the largest deficit reduction in a single year on record—and that the deficit this year will be lower than CBO projected before passage of the Rescue Plan.

While my economic agenda has put us in a better fiscal position—cutting the deficit by the largest amount in a single year on record and strengthening Social Security and Medicare—Congressional Republicans have put forward a different approach. Led by Chair Rick Scott, their plan would put these programs on the chopping block every 5 years. That's not the way to strengthen these programs. I will work with anyone willing to have an open and honest conversation about growing our economy, bringing down inflation, improving our fiscal position, and strengthening the programs that millions of Americans rely on.

NOTE: The statement referred to Sen. Richard L. Scott, in his capacity as chairman of the National Republican Senatorial Committee.

Categories: Statements by the President : Social Security and Medicare trust funds, trustee reports.

Names: Scott, Richard L.

Subjects: Budget, Federal : Deficit and national debt; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Improvement; Economy, national : Inflation; Health and medical care : Medicare and Medicaid; Republican Party : National Republican Senatorial Committee; Social Security and retirement : Social Security program.

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